

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
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## **Schouw & Co. trebles size of its hydraulics operations by acquiring Specma AB**

Schouw & Co. signed an agreement earlier today to acquire the hydraulics company Specma AB from Investment AB Latour of Sweden. The transaction is worth a total of SEK 820 million on a debt-free basis (enterprise value), equal to about DKK 650 million. As is customary procedure in such transactions, the agreement is subject to approval by the relevant authorities.

Schouw & Co. has been involved in the hydraulics industry since 1988 through the trading and engineering company Hydra-Grene, which has made solid contributions to consolidated earnings throughout that period. Hydra-Grene and Specma are a near perfect match both product-wise and geographically, and the combined business is expected to achieve significant synergies. In acquiring Specma, Schouw & Co. will almost treble the size of its hydraulics operations, strengthen its overall market position in the Nordic region, and be much better positioned to serve major clients in international markets.

Specma was founded in 1920 and has been a part of the Latour Group since 1985. The company employs about 750 people, most of whom are based in Sweden but it also has a significant presence in Finland, the UK, China and Poland as well as small business units in the USA and Brazil. In 2015, Specma is expected to generate revenue of more than SEK 1,350 million, EBITDA of approximately SEK 100 million and EBIT of approximately SEK 80 million.

The transaction is expected to close in connection with year-end, and the acquisition of Specma will have no effect on Schouw & Co.'s consolidated revenue and EBIT guidance for 2015.

For further information, see the press release issued today.

Aktieselskabet Schouw & Co.

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